

~~(B) THE GOVERNING BODY OF A COUNTY OR MUNICIPAL CORPORATION MAY ESTABLISH CONDITIONS FOR THE GRANTING OF A PROPERTY TAX EXEMPTION UNDER THIS SECTION, INCLUDING:~~

- ~~(1) ELIGIBILITY CRITERIA;~~
- ~~(2) APPLICATION PROCEDURES; AND~~
- ~~(3) PROVISIONS FOR A PAYMENT IN LIEU OF TAXES TO THE COUNTY OR MUNICIPAL CORPORATION BY THE RECIPIENT OF THE EXEMPTION.~~

~~(C) IF THE GOVERNING BODY OF A COUNTY OR MUNICIPAL CORPORATION GRANTS A PROPERTY TAX EXEMPTION UNDER THIS SECTION, IT MAY NOT ALSO GRANT A PROPERTY TAX CREDIT UNDER § 9-232 OF THIS ARTICLE FOR THE SAME BUILDING.~~

9-233.

(A) THE GOVERNING BODY OF A COUNTY OR MUNICIPAL CORPORATION MAY GRANT, BY LAW, A PROPERTY TAX CREDIT UNDER THIS SECTION AGAINST THE COUNTY OR MUNICIPAL CORPORATION PROPERTY TAX IMPOSED ON REAL PROPERTY CONTAINING A VACANT OR UNDERUTILIZED COMMERCIAL BUILDING THAT:

- (1) WAS BUILT PRIMARILY FOR OFFICE, INDUSTRIAL, OR OTHER COMMERCIAL PURPOSES;
- (2) WAS LAST USED FOR OFFICE, INDUSTRIAL, OR OTHER COMMERCIAL PURPOSES; AND
- (3) IS RENOVATED FOR USE PRIMARILY AS HOUSING.

(B) THE GOVERNING BODY OF A COUNTY OR MUNICIPAL CORPORATION MAY ESTABLISH CONDITIONS FOR THE GRANTING OF A PROPERTY TAX CREDIT UNDER PARAGRAPH (1) OF THIS SUBSECTION, INCLUDING:

- (1) ELIGIBILITY CRITERIA;
- (2) APPLICATION PROCEDURES; AND
- (3) PROVISIONS FOR A PAYMENT IN LIEU OF TAXES TO THE COUNTY OR MUNICIPAL CORPORATION BY THE RECIPIENT OF THE TAX CREDIT.

~~(C) IF THE GOVERNING BODY OF A COUNTY OR MUNICIPAL CORPORATION GRANTS A PROPERTY TAX CREDIT UNDER SUBSECTION (A) OF THIS SECTION, IT MAY NOT ALSO GRANT A PROPERTY TAX EXEMPTION UNDER § 7-504.3 OF THIS ARTICLE FOR THE SAME BUILDING.~~

SECTION 2. AND BE IT FURTHER ENACTED, That the governing body of a county or municipal corporation shall submit to the Maryland Department of Assessments and Taxation a copy of any legislation enacted under the authority of this Act.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1999.